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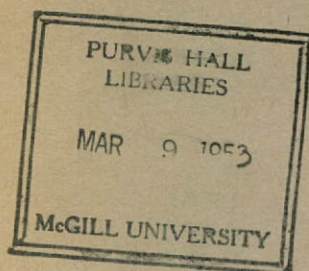
66th

ANNUAL REPORT

DECEMBER 31, 1952

THE
MANUFACTURERS
INSURANCE **LIFE** COMPANY

HEAD OFFICE • TORONTO, CANADA



66th

ANNUAL REPORT

December 31, 1952

PRESENTED TO THE
POLICYHOLDERS AND SHAREHOLDERS
AT THE ANNUAL MEETING
AT THE HEAD OFFICE
OF THE COMPANY
ON THURSDAY, JANUARY THE FIFTEENTH
NINETEEN HUNDRED AND FIFTY-THREE

THE
MANUFACTURERS
INSURANCE **LIFE** COMPANY

HEAD OFFICE • TORONTO, CANADA

BOARD OF DIRECTORS

LEIGH M. MCCARTHY <i>Vice-President</i>	J. H. LITHGOW <i>President</i>	C. S. BAND <i>Vice-President</i>
G. B. BEATTY E. W. BICKLE	A. L. BISHOP ROLPH R. CORSON	R. A. DALY W. J. GRANT

Executive Officers

	J. H. LITHGOW <i>President</i>	
<i>Vice-President</i> G. L. HOLMES, F.S.A.		<i>Vice-President and Secretary</i> R. E. DOWSETT
<i>Actuary</i> J. R. BEVERIDGE, F.S.A.	<i>Vice-President and Treasurer</i> S. M. THOMPSON	<i>Medical Officer</i> R. C. MONTGOMERY, M.B., B.Sc.
<i>Agency Vice-President</i> A. KINCH	<i>Agency Vice-President</i> W. T. THORPE	<i>Agency Vice-President</i> K. G. McNAB
<i>Agency Superintendent</i> A. R. FERGUSON		<i>Agency Superintendent</i> F. A. NICHOLSON, C.L.U.
<i>Agency Superintendent</i> T. H. NEVILLE	<i>Agency Superintendent</i> R. D. RALFE	<i>Agency Superintendent</i> W. F. G. ADAMS, C.L.U.
<i>Assistant Agency Superintendent</i> N. T. SHEPPARD		<i>Agency Executive Secretary</i> K. T. MOORE
<i>Agency Secretary</i> W. G. RICE	<i>Manager, Field Service Dept.</i> H. C. INNES	<i>Supervisor of Education</i> W. R. PARR
<i>Executive Officer</i> <i>Mortgage Investments</i> E. J. WHITE		<i>Comptroller</i> H. J. STOWE, F.S.A.
<i>Assistant Secretaries</i> D. R. MACKENZIE T. B. CLOSE L. M. DAVISON	<i>Assistant Actuaries</i> T. B. MORRISON, F.S.A. J. H. BELL, F.S.A. G. O'H. HARRISON, F.S.A. D. R. MACLEOD, F.S.A. E. S. JACKSON, F.S.A.	<i>Assistant Treasurers</i> A. T. SEEDHOUSE S. S. T. BEAUREGARD E. G. BAUMAN
<i>Assistant Medical Officers</i> T. C. DUNLOP, M.D., D.P.H. D. J. BREITHAUP, M.D., D.P.H., F.R.C.P. (C.)		<i>Branch Office Auditors</i> T. J. O'BRIEN H. N. COULTER
<i>Agency Accountant</i> W. H. VOGAN	<i>Manager, Mortgage Dept.</i> L. S. DAVIS	<i>Accountant</i> E. C. ROBINSON
<i>Group Secretary</i> N. M. ANDERSON	<i>Manager, Medical Dept.</i> J. F. WILSON	<i>Manager, Policy Dept.</i> J. O. GORMAN
<i>Manager, Purchasing & Supply Dept.</i> J. B. DEAN	<i>Manager, Central Files</i> W. E. SMITH	<i>Manager, Agency Records Dept.</i> L. H. R. WISMER

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THE PRESIDENT'S REMARKS

I AM VERY GLAD to welcome you this afternoon to the first Annual Meeting to be held in the new addition to the Head Office building. Except for a few details, the addition has been completed and has been occupied by the staff for several weeks. The old building has been evacuated and has been turned over to the contractor for alterations. The original concept, when the building program was commenced just over two years ago, was to provide not merely increased office space, but the best possible working conditions for the staff. We believed that this would result in increased efficiency and hence in a higher standard of service to our ever-increasing body of policyholders. Although the full effects of the improved conditions will not be realized until the old building has been modernized and the departments are settled in their permanent locations, already there are definite indications that the objectives we had in mind are being achieved.

As you know, our Company was the pioneer in establishing this area as a suitable location for a large office building. For over a quarter century the Head Office has been a prominent landmark on Bloor Street and we believe that the building and the surrounding grounds have been maintained in such a manner as to bring credit to both the Company and the city. You will be interested to know that three other large life insurance companies have announced plans for new head office buildings in the vicinity and we are very happy that within a few years we shall be able to welcome them as near neighbours.

The Directors' Report which has been submitted to you is an indication of the progress made in all departments of the Company's activities and it is hoped that it will meet with your approval.

New Business and Business in Force

It is obvious from the Report that the members of our Field Force have had a very successful year and I am sure you will agree that they are to be most heartily congratulated.

lated. Of the \$213 million of New Business 89% was ordinary insurance, 9% deferred annuities and 2% group insurance. The Business in Force at the end of the year was \$1,591,333,573, a gain of \$147,405,780, the largest in the history of the Company.

In addition, a substantial volume of immediate annuities and group annuities was sold, the new premiums thereon amounting to \$6¼ million, or almost 10% of the total premium income of the Company.

Many individual records were established by members of our Field Force and the achievements in many of our branches merit special recognition. Later in this meeting others will make reference to some of the outstanding agency accomplishments of the year.

Accounts

Turning to the Income Account and Balance Sheet, as would be expected the various items reflect the substantial growth in our business. For example, the premium income has grown to \$64 million, which is 50% greater than it was only five years ago; the same is true of the interest which is the other important source of income.

Payments to Policyholders

The items comprising payments to policyholders, which totalled \$27 million, are always of particular interest and satisfaction to us in that they represent the fulfillment of the purposes for which our clients have entered into contracts with the Company, some of which were originated over fifty years ago. While, for the most part, these payments are those made in respect to death claims, matured endowments and other contractual benefits, they also include \$3,800,000 of dividends paid to policyholders having contracts which participate in the earnings of the Company. As has been stated, the mortality experience of the Company has continued to be very favourable.

Assets

Another evidence of the substantial growth of the Company is an increase of \$42 million in the Assets which now amount to \$492 million.

The distribution of assets into various broad classifications has not changed to any great extent during the past year and at December 31, 1952 was as follows:

Government Bonds.....	19%
Other Bonds.....	41%
Stocks.....	11%
Mortgages.....	18%
Miscellaneous.....	11%
	100%

The market value of the bonds and stocks is in the aggregate in excess of the value at which they are carried in the Balance Sheet.

Rate of Interest

As you are aware the rate of interest earned on its assets is of great importance to a life insurance company. I am sure you were pleased to learn from the Directors' Report that the rate for 1952 was 4.46%, an increase of .17% over that of the previous year. It is the sixth successive year in which this rate has increased.

Two of the most important influences affecting the rate of interest earned are, first, the general level of rates and second, the distribution of the Company's assets. The first is a matter over which the investment officers have no control but the second is to a very great extent under their control and here I would like to emphasize that in the investment of funds under no circumstances is there any substitute for experience and good judgment in the matter of value and price.

It is interesting to note that since the last war the increase in the Company's rate until 1950 was largely due to a re-distribution of assets; for example, in that period the proportion of mortgages and stocks doubled. In the last two years, and particularly in 1952, the increase has been largely due to the general rise in interest rates.

While on the subject of interest rates it may not be out of place to quote a statement from my remarks of last year in discussing the subject of inflation, as follows: "The world-wide increase in interest rates should have a salutary effect because higher interest rates exert a restraining and disciplinary effect on borrower and lender alike." As you are aware there are some indications of an improvement in the inflation picture, as evidenced to a degree in production and in prices, in the increased confidence of the public in the monetary unit and in some increase in savings. However, the greatest problem in every country's economy continues to be the necessity for increased savings and there is still need for the traditional influence of the interest rate.

Shareholders' Fund

The amount credited to the Shareholders' Account, after taxes, was \$361,074 out of which dividends of \$240,000 were paid to shareholders, leaving a balance of \$121,074 to be added to the account.

Contingency Reserve and Surplus

Out of the income for the year, and after making the payments appearing in the accounts and fully providing for all liabilities, there remained the sum of \$2,682,440 of which \$500,000 was added to the Contingency Reserve and the balance of \$2,182,440 was added to Surplus. The Contingency Reserve and Surplus represent the amount by which the Assets exceed the Liabilities and together amount to \$30,421,465.

Cost of Insurance and Annuities

While the expenses of the Company have tended to rise since the end of the war the favourable mortality experienced and the increased interest earnings have enabled the Company over this period to make a considerable reduction in the cost of insurance to policyholders. In the case of participating policies, dividends to policyholders declared for 1953 are approximately \$1 million greater than would have been declared on the dividend scales being used prior to five years ago. In the case of non-participating policies premium rates have been substantially decreased in the same period. Also, despite the increasing longevity of annuitants, improved interest earnings have permitted a reduction in the premium rates on Immediate Annuities. The reduction in the cost of insurance and the lower premiums for Annuities should be welcomed by our policyholders and field representatives.

During the year there were changes in the Head Office staff which should be mentioned here. Mr. W. F. G. Adams, who has been Branch Manager in Hamilton, was appointed an Agency Superintendent, Mr. N. T. Sheppard was appointed Assistant Agency Superintendent, Mr. E. S. Jackson, F.S.A., was appointed an Assistant Actuary and Mr. H. C. Innes succeeded Mr. Sheppard as Manager of the Field Service Department. Our congratulations and good wishes are extended to them as they assume their new responsibilities.

Finally, it is my privilege to again pay tribute to all connected with the Company for their achievements. The splendid work of the Field Forces in servicing policyholders

and writing new business is evident in the figures presented to you this afternoon. In the Head Office and the Branch Offices the steadily increasing volume of work has been handled efficiently and in a spirit which merits high commendation. All members of the organization have put forth extra efforts during the past year and on behalf of the Board of Directors, I thank them most sincerely.



THE SIXTY-SIXTH ANNUAL REPORT

of the Manufacturers Life Insurance Company

The Directors have pleasure in presenting to the Policyholders and Shareholders their Sixty-sixth Annual Report, together with the Financial Statement, for the year ended December 31, 1952.

New Business and Business in Force

The New Business for the year amounted to \$213,567,851, being \$15,534,072 in excess of that for 1951. The Business in Force was increased by \$147,405,780 to a total of \$1,591,333,573.

Income

Total Income during the year was \$91,857,003. Premium Income amounted to \$64,131,628, Interest and Dividends to \$19,865,000 and all other income to \$7,860,375.

Payments under Policy Contracts

Payments on account of matured, surrendered and existing policies were \$17,984,397, including \$3,799,589 in dividends to participating policyholders. Death Claims amounted to \$8,848,001. The rate of mortality was very favourable.

Assets

The Assets of the Company increased during the year by \$42,072,190, and amount to \$491,856,026. The gross rate of interest earned was 4.46%.

Reserves, Liabilities and Surplus

Insurance and Annuity Reserves amount to \$403,786,726 and the Reserve for Dividends to Policyholders to \$4,946,543. After providing for these and all other liabilities the Contingency Reserve amounts to \$8,500,000 and the Surplus to \$21,921,465.

Comparative Statement

A Comparative Statement for the last two years is as follows:

	1951	1952
Business in Force.....	\$1,443,927,793	\$1,591,333,573
New Business.....	198,033,779	213,567,851
Total Income.....	82,178,559	91,857,003
Assets.....	449,783,836	491,856,026
Contingency Reserve and Surplus.....	27,739,025	30,421,465

The Directors wish to express sincere thanks to the Company's Managers, Representatives and Head Office and Branch Office Staffs who have served so faithfully and energetically to accomplish the splendid results of the year's operations.

All of which is respectfully submitted.



PRESIDENT.

Toronto, January 15, 1953.

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1952 and the income account for the year ended on that date and in addition have made tests of the transactions during the year. We have received all the information and explanations we have required.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates received from the depositories or custodians. The market value of the bonds and stocks at December 31, 1952, in our opinion, is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the accompanying balance sheet and income account have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at December 31, 1952 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Clarkson, Gordon & Co.
Chartered Accountants

Toronto, Canada,
January 12, 1953.

FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 1952

Income Account

Income

Insurance and Annuity Premiums.....	\$64,131,628
Amounts deposited for Payment of Future Premiums.....	1,279,004
Interest and Dividends.....	19,865,000
Policy Proceeds left on Deposit and Other Receipts.....	6,581,371
	<u>\$91,857,003</u>

Disposition of Income

Death Claims.....	\$ 8,848,001
Matured Policies, Surrender Values, Annuities, etc.....	14,184,808
Dividends to Policyholders.....	3,799,589
Additions to Policy Reserve Funds necessary to provide for future payments to Policyholders and Beneficiaries.....	39,382,858
Amounts on Deposit Withdrawn and other Disbursements.....	5,628,875
Amounts credited (after taxes) to Shareholders' Fund.....	361,074
Additions to Company Retirement Plans.....	611,146
Commissions.....	5,125,275
Operating Expenses.....	8,583,848
Government and Municipal Taxes.....	1,500,765
Adjustment in Value less Net Profit from Sale or Maturity of Assets.....	1,148,324
Increase in Contingency Reserve.....	500,000
Increase in Surplus.....	2,182,440
	<u>\$91,857,003</u>

BALANCE

as at December

LIABILITIES

INSURANCE AND ANNUITY RESERVES

The actuarial liabilities of the Company in respect to its insurance and annuity contracts..... \$403,786,726

DEATH AND DISABILITY CLAIMS AWAITING PROOF

Claims of which the Company has received notification but for which the necessary documents are not yet complete..... 2,995,645

PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS

A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company..... 850,000

FUNDS ON DEPOSIT

Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon..... 28,349,172

RESERVE FOR DIVIDENDS TO POLICYHOLDERS

Policyholders' dividends to be paid during 1953 and provision for accrued dividends under quinquennial and other deferred dividend policies..... 4,946,543

OTHER LIABILITIES TO POLICYHOLDERS

Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts..... 8,442,895

COMPANY RETIREMENT PLANS

The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts..... 6,642,387

GOVERNMENT TAXES ACCRUED

Provision for Federal, Provincial and State taxes payable in 1953..... 820,893

SUNDRY LIABILITIES

Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc..... 1,844,400

SHAREHOLDERS' FUND

Fully-paid capital stock of \$1,500,000 plus balance standing to the credit of the Shareholders' Account..... 2,755,900

CONTINGENCY RESERVE..... 8,500,000

SURPLUS..... 21,921,465

\$491,856,026

SHEET

31, 1952

A S S E T S

BONDS

Government and Government Guaranteed Securities.....	\$ 92,353,324	
Municipal and Other Public Body Securities.....	59,380,796	
Public Utility Bonds.....	40,812,877	
Other Corporation Bonds.....	103,483,526	
		\$296,030,523

PREFERRED AND COMMON STOCKS

Preferred Stocks.....	31,673,043	
Common Stocks.....	21,317,301	
		52,990,344

FIRST MORTGAGES ON REAL ESTATE

Urban Properties.....	88,944,150	
Farm Properties.....	958,053	
		89,902,213

LOANS ON THE COMPANY'S POLICIES

Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts.....		22,283,123
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OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS

Office Premises.....	5,611,111	
Other Real Estate.....	1,828,562	
Sale Agreements.....	206,035	
		7,645,708

INTEREST ACCRUED BUT NOT DUE.....	4,458,852
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DEFERRED AND OUTSTANDING PREMIUMS.....	10,846,761
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CASH ON HAND AND IN BANKS.....	7,698,502
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NOTE—Sterling and related currency items are converted into Canadian Dollars at \$3.08.
United States Dollar items are converted at \$1.00 Canadian.

J. H. LITHGOW
President

L. M. McCARTHY
Vice-President

\$491,856,026

INSURANCE ACCOUNT

FOR THE YEAR 1952

(Including Deferred Annuities)

Business in Force as at December 31, 1951.....	\$1,443,927,793
New Business Issued.....	\$213,567,851
Business Reinstated.....	2,831,169
Business Increased.....	11,952,315
Total Increase.....	<u>\$228,351,335</u>
Business terminated by death, maturity of endowment or term ...	\$ 16,134,819
Business Decreased.....	7,131,102
Business Lapsed.....	32,949,701
Business Surrendered.....	24,729,933
Total Decrease.....	<u>\$ 80,945,555</u>
Net Increase.....	<u>147,405,780</u>
Business in Force as at December 31, 1952.....	<u><u>\$1,591,333,573</u></u>

NEW BUSINESS

FOR THE YEAR 1952

(Including Deferred Annuities)

	AMOUNT	% OF TOTAL
Canada	\$ 75,081,029	35.1
United States	74,693,399	35.0
South Africa	18,167,122	8.5
Great Britain	12,341,286	5.8
West Indies (inc. Puerto Rico, etc.)	7,184,021	3.3
Southern Asia	5,914,673	2.8
Near East	5,726,346	2.7
East Africa	4,637,938	2.2
Central and South America	2,828,518	1.3
Hong Kong	2,003,530	0.9
Miscellaneous	146,594	0.1
Group	4,843,395	2.3
TOTAL	\$213,567,851	100.0

Southern Asia Includes: Ceylon, Singapore, Federation of Malaya, Thailand, Indonesia, The Philippines.

INSURANCE IN FORCE

AS AT DECEMBER 31, 1952

(Including Deferred Annuities)

	TOTAL AMOUNT	% OF TOTAL
Canada.....	\$ 668,680,695	42.0
United States.....	460,142,057	28.9
Great Britain.....	92,652,409	5.8
South Africa.....	88,653,292	5.6
West Indies (inc. Puerto Rico, etc.).....	71,492,852	4.5
Near East.....	44,229,935	2.8
Southern Asia.....	39,467,872	2.5
Central and South America.....	17,497,779	1.1
East Africa.....	17,092,803	1.1
Hong Kong.....	12,539,577	0.8
India and Pakistan.....	7,217,630	0.4
Miscellaneous.....	4,006,284	0.2
Group.....	67,660,388	4.3
TOTAL.....	\$1,591,333,573	100.0

Southern Asia Includes: Ceylon, Singapore, Federation of Malaya, Thailand, Indonesia, The Philippines.

ASSETS OF THE COMPANY

AS AT DECEMBER 31, 1952

	AMOUNT	% OF TOTAL
Govt. & Govt. Gtd. Bonds.....	\$ 92,353,324*	18.78
Municipal and Other Public Body Bonds.....	59,380,796	12.07
Public Utility Bonds.....	40,812,877	8.30
Other Corporation Bonds.....	103,483,526	21.04
Preferred Stocks.....	31,673,043	6.44
Common Stocks.....	21,317,301	4.33
First Mortgages on Real Estate.....	89,902,213	18.28
Policy Loans.....	22,283,123	4.53
Real Estate.....	7,645,708	1.55
Cash.....	7,698,502	1.57
Interest Accrued.....	4,458,852	.91
Deferred and Outstanding Premiums.....	10,846,761	2.20
	<u>\$491,856,026</u>	<u>100.00</u>

*Includes \$3,728,310 Bonds of International Bank for Reconstruction.

SUMMARY OF SECURITIES

<i>Government Bonds</i>		\$ 92,353,324
Canada	\$12,260,986	
Provinces of Canada	12,565,610	
British, Dominion and Colonial	50,735,933	
United States	9,094,106	
Other	7,696,689	
<i>Municipal Bonds</i>		59,380,796
Canada	56,257,318	
British, Dominion and Colonial	1,994,884	
United States	1,128,594	
<i>Public Utility Bonds</i>		40,812,877
Canada	7,760,074	
United States	27,138,088	
British, Dominion and Colonial	4,488,284	
Other	1,426,431	
<i>Industrial Bonds</i>		88,072,563
Canada	45,417,581	
United States	33,076,965	
British, Dominion and Colonial	9,021,448	
Other	556,569	
<i>Realty Bonds</i>		1,658,404
Canada	1,658,404	
<i>Diocesan Bonds</i>		7,960,923
Canada	4,277,655	
United States	3,683,268	
<i>Railway Bonds</i>		5,791,636
Canada	2,472,834	
United States	3,318,802	
<i>Preferred Stocks</i>		31,673,043
Canada	2,587,315	
United States	28,658,687	
British, Dominion and Colonial	427,041	
<i>Common Stocks</i>		21,317,301
Canada	5,515,226	
United States	14,275,644	
British, Dominion and Colonial	1,511,741	
Other	14,690	
		\$349,020,867
<i>Canada</i>		\$150,773,001
<i>United States</i>		120,374,156
<i>British, Dominion and Colonial</i>		68,179,331
<i>Other</i>		9,694,279
		\$349,020,867

SUMMARY OF MORTGAGES

First Mortgages on Urban Property	Residential	\$76,735,676
	Non-Residential	12,208,474
		\$88,944,150
First Mortgages on Farm Property.....		958,063
		\$89,902,213

The above mortgages are distributed as follows:

Canada

Alberta.....	\$10,276,242
British Columbia.....	10,788,157
Manitoba.....	5,388,037
Maritimes.....	682,627
Ontario.....	29,476,301
Quebec.....	17,208,689
Saskatchewan.....	2,598,594
Total Canada	\$76,418,647

United States

Illinois.....	\$ 7,257,549
Maryland.....	480,739
Michigan.....	621,834
New Jersey.....	506,356
Ohio.....	2,413,396
Oregon.....	107,655
Pennsylvania.....	1,808,558
Washington.....	287,479
Total United States	\$13,483,566
	\$89,902,213

SCHEDULE OF SECURITIES

Government and Government Guaranteed Bonds

CANADA	<i>Par Value</i>	<i>Book Value</i>
Canada	\$ 12,599,474.88	\$12,260,985.67
Province of Alberta	2,388,000.00	2,301,775.00
" British Columbia	673,500.00	665,858.39
" Manitoba	913,000.00	904,070.00
" New Brunswick	883,500.00	823,487.50
" Newfoundland	75,000.00	68,937.50
" Nova Scotia	1,167,000.00	1,164,412.51
" Ontario	4,910,487.86	4,872,175.36
" Quebec	1,782,342.19	1,764,893.52

UNITED STATES

United States of America	\$ 9,495,000.00	\$ 9,069,241.54
Puerto Rico	25,000.00	24,865.00

BRITISH, DOMINION AND COLONIAL

British Government	\$ 56,000,758.20	\$47,935,644.15
Government of Ceylon	379,200.00	383,370.57
East Africa High Commission	61,600.00	54,516.00
Jamaica Government	1,067,918.14	1,009,579.28
Kenya Government	277,200.00	273,968.16
St. Vincent Government	106,080.00	105,080.00
Southern Rhodesia Government	154,000.00	148,610.00
Trinidad & Tobago Government	299,832.00	299,832.00
Union of South Africa	631,400.00	524,333.10

OTHER GOVERNMENTS

Colombia	\$ 320,000.00	\$ 128,000.00
Cuba	37,000.00	33,296.00
Dominica	25,000.00	25,000.00
Egypt	2,943,224.32	2,921,016.86
Indonesia	211,178.00	52,794.50
Israel	1,035,039.48	803,771.88
Thailand	4,500.00	4,500.00
International Bank for Reconstruction	3,846,000.00	3,728,310.00

Total Governments	\$102,312,235.07	\$92,353,324.49
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Municipal and Other Public Body Securities

CANADA—By Provinces

Alberta	\$ 7,516,119.59	\$ 7,084,983.57
British Columbia	8,291,081.06	7,628,633.96
Manitoba	1,656,484.65	1,569,328.73
New Brunswick	379,500.00	365,077.80
Nova Scotia	408,000.00	395,600.00
Ontario	38,043,083.94	35,629,362.27
Prince Edward Island	50,000.00	48,937.50
Quebec	1,628,298.06	1,507,230.65
Saskatchewan	2,255,158.67	2,028,163.74

OTHER

British Home Corporations & Counties	366,520.24	357,280.25
Cape Town, S.A.	317,702.00	301,345.03
Durban, S.A.	46,816.00	44,526.79
Grahamstown, S.A.	1,540.00	1,463.00
Johannesburg, S.A.	265,342.00	241,164.00
Nairobi, Kenya	27,720.00	27,442.80
Pietermaritzburg, S.A.	462,000.00	446,600.00
Port Elizabeth, S.A.	60,830.00	60,300.64
Pretoria, S.A.	471,240.00	446,045.38
Salisbury, S.R.	77,000.00	64,233.40
Other South African Municipalities	4,620.00	4,481.37
Honolulu, Hawaii	350,000.00	347,968.94
United States (Revenue)	850,000.00	780,625.00

Total Municipals, etc.	\$ 63,529,056.21	\$59,380,795.82
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Public Utility Bonds

	Int. Rate	Maturity	Par Value	Book Value
CANADA				
Athabasca Utilities Ltd.	5	1957	\$ 28,000.00	\$ 27,440.00
British Columbia Electric Co.	3 1/4	1967	295,000.00	250,955.00
"	3 1/2	1975	415,500.00	344,865.00
"	3 3/4	1968	386,000.00	346,435.00
"	3 3/4	1969	627,000.00	561,165.00
British Columbia Telephone Co.	3 3/4	1971	950,000.00	874,000.00
Canadian Western Natural Gas Co.	3 1/2	1971	150,000.00	130,500.00
Consumers' Gas Co. of Toronto	3 3/8	1968	238,000.00	211,820.00
"	4	1971	175,000.00	166,250.00
Gatineau Power Co.	2 3/4	1960/61	10,000.00	9,400.00
"	3	1969/70	425,000.00	386,750.00
Gulf Power Co.	5	1962/74	150,000.00	148,500.00
Hamilton Street Rly. Co. Equip. Tr.	4	1953-56	118,000.00	115,640.00
Newfoundland Light & Power Co.	5	1972	200,000.00	200,000.00
Northwestern Utilities Ltd.	3 1/2	1971	270,000.00	243,000.00
"	3 3/8	1971	305,000.00	270,306.25
"	3 3/8	1975	732,000.00	638,670.00
Provincial Transport Co.	2 3/4	1953-55	60,000.00	57,600.00
"	4	1962	255,000.00	233,325.00
Provincial Transport Co. Equip. Tr.	3	1953-55	120,000.00	115,800.00
"	4 1/4	1953-56	80,000.00	78,800.00
Saguenay Electric Co.	3 3/4	1953-58	90,000.00	88,650.00
"	3 3/4	1968	225,000.00	202,500.00
St. Paul Utilities Ltd.	5	1960	135,000.00	133,650.00
Winnipeg Electric Co.	3 3/4	1971	734,500.00	664,722.50
"	4	1971	1,348,000.00	1,259,330.00
			<u>\$ 8,522,000.00</u>	<u>\$ 7,760,073.75</u>
UNITED STATES				
American Telephone & Telegraph Co.	2 3/4	1968/71	\$ 1,035,000.00	\$ 931,500.00
"	2 3/4	1970/75	150,000.00	135,000.00
"	2 3/4	1975/80	58,000.00	52,200.00
"	2 3/4	1977/82	102,000.00	91,800.00
"	Conv.	3 1/2 1964	2,800,000.00	2,800,000.00
Atlantic City Electric Co.	2 7/8	1979/80	81,000.00	77,355.00
Carolina Power & Light Co.	2 7/8	1980/81	65,000.00	60,125.00
"	3 1/2	1981/82	925,000.00	925,000.00
Central Maine Power Co.	2 3/4	1975/76	25,000.00	22,437.50
Columbia Gas System Inc.	3	1974/75	500,000.00	460,000.00
"	3 3/8	1976/77	3,200,000.00	3,040,000.00
Consolidated Edison Co. of New York	2 5/8	1976/77	988,000.00	869,440.00
"	3	1981	501,000.00	475,950.00
"	3 3/8	1981/82	150,000.00	150,000.00
Georgia Power Co.	3 3/8	1981/82	300,000.00	300,000.00
Honolulu Gas Co.	3 1/8	1971/76	250,000.00	250,000.00
Illinois Power Co.	3 1/8	1977/78	100,000.00	97,500.00
Interstate Power Co.	3 3/4	1977/78	200,000.00	200,000.00
Long Island Lighting Co.	3 3/8	1981/82	550,000.00	550,000.00
Mississippi River Fuel Corp.	3 1/4	1966	445,000.00	440,550.00
"	3 3/8	1970/71	500,000.00	500,000.00
Mutual Telephone Co. (Hawaii)	3 1/8	1980	100,000.00	96,000.00
"	3 1/2	1981	100,000.00	100,000.00
"	3 1/2	1980/82	250,000.00	250,000.00
National Fuel Gas Co.	3 1/4	1976/77	524,000.00	521,160.14
New England Power Co.	2 7/8	1980/81	89,000.00	83,103.75
New England Telephone & Telegraph Co.	3 1/4	1972/77	300,000.00	300,000.00
New York Power & Light Co.	2 3/4	1973/75	45,000.00	42,525.00
Northern Indiana Public Service Co.	2 7/8	1980	190,000.00	175,750.00
Northern Natural Gas Co.	2 1/2	1962	40,000.00	37,904.37
Pacific Gas & Electric Co.	2 7/8	1975/76	490,000.00	460,600.00
"	3 3/8	1984/85	1,230,000.00	1,230,000.00
Pacific Power & Light Co.	3 3/8	1981/82	250,000.00	250,000.00
"	3 3/4	1981/82	250,000.00	250,000.00

Public Utility Bonds (Cont'd.)

	Int. Rate Maturity	Par Value	Book Value
UNITED STATES (Cont'd.)			
Pennsylvania Water & Power Co.....	3 $\frac{1}{4}$ 1970	73,000.00	73,000.00
Philadelphia Electric Power Co.....	2 $\frac{5}{8}$ 1974/75	214,000.00	197,195.00
Porto Rico Telephone Co.....	4 $\frac{1}{2}$ 1953-58	84,000.00	84,000.00
Potomac Edison Co.....	3 $\frac{1}{4}$ 1976/77	150,000.00	147,000.00
"	3 $\frac{3}{8}$ 1980/81	63,000.00	63,000.00
Public Service Co. of Oklahoma.....	3 $\frac{1}{8}$ 1980/81	38,000.00	37,477.50
Public Service Electric & Gas Co.....	2 $\frac{7}{8}$ 1978/79	175,000.00	164,500.00
"	3 $\frac{3}{8}$ 1971/72	2,455,000.00	2,455,000.00
Southern Bell Telephone & Telegraph Co.....	2 $\frac{3}{4}$ 1980/85	110,000.00	99,000.00
Southern Union Gas Co.....	2 $\frac{7}{8}$ 1975	248,000.00	228,160.00
Tennessee Gas Transmission Co.....	3 1968/69	649,000.00	597,080.00
"	3 1969/70	1,325,000.00	1,219,000.00
"	3 $\frac{1}{2}$ 1970/71	125,000.00	121,875.00
"	3 $\frac{7}{8}$ 1971/72	975,000.00	975,000.00
"	4 $\frac{7}{8}$ 1970/71	731,000.00	731,000.00
Texas Power & Light Co.....	3 $\frac{3}{8}$ 1976/77	100,000.00	100,000.00
United Gas Corp.....	3 $\frac{1}{2}$ 1971/72	345,000.00	345,000.00
"	3 $\frac{5}{8}$ 1970/71	100,000.00	100,000.00
"	4 $\frac{3}{8}$ 1971/72	1,399,000.00	1,399,000.00
Virginia Electric & Power Co.....	2 $\frac{3}{4}$ 1979/80	246,000.00	221,400.00
"	3 $\frac{1}{4}$ 1981/82	1,155,000.00	1,155,000.00
Washington Water Power Co.....	3 $\frac{1}{2}$ 1981/82	350,000.00	350,000.00
Wisconsin Power & Light Co.....	3 $\frac{1}{4}$ 1970/71	50,000.00	49,500.00
		<u>\$27,943,000.00</u>	<u>\$27,138,088.26</u>
OTHER			
Brazilian Traction, Lt. & Pr. Co. Conv.....	4 $\frac{1}{2}$ 1970/71	\$ 125,000.00	\$ 113,750.00
"	4 $\frac{3}{4}$ 1969/70	400,000.00	342,000.00
Cairo Electric Railways & Heliopolis Oases Co.....	4 $\frac{1}{4}$ 1956/73	74,323.20	72,323.30
Calcutta Electric Supply Corp.....	5 1970	154,000.00	133,007.27
Cuban Telephone Co.....	4 1969/73	667,000.00	633,650.00
Electricity Supply Comm., South Africa.....	3-5 1964-74	4,292,288.00	4,033,660.34
Jamaica Public Service Co.....	3 $\frac{1}{2}$ -5 $\frac{1}{2}$ 1971-72	476,476.00	454,623.99
Manila Electric Co.....	6 $\frac{1}{2}$ 1964/65	125,000.00	121,250.00
Mexican Light & Power Co.....	5 1975	47,500.00	10,450.00
		<u>\$ 6,361,587.20</u>	<u>\$ 5,914,714.90</u>
Total Public Utilities.....		<u>\$42,826,587.20</u>	<u>\$40,812,876.91</u>

Industrial Bonds

	Int. Rate Maturity	Par Value	Book Value
CANADA			
Abitibi Power & Paper Co. Conv.....	4 $\frac{1}{4}$ 1961	\$ 150,000.00	\$ 144,750.00
Acadia-Atlantic Sugar Refineries Ltd.....	3 $\frac{3}{4}$ 1965	200,000.00	185,000.00
Ajax Petroleum Ltd. Conv.....	5 1962	40,000.00	38,800.00
Alaska Pine & Cellulose Ltd.....	4 $\frac{1}{2}$ 1965/66	500,000.00	485,000.00
Algoma Steamships Ltd.....	4 $\frac{3}{4}$ 1961	500,000.00	485,000.00
Aluminum Co. of Canada, Ltd.....	3 $\frac{1}{2}$ 1969/71	792,000.00	710,720.00
"	3 $\frac{7}{8}$ 1969/70	510,000.00	510,000.00
Atlas Steel Ltd.....	4 $\frac{3}{4}$ 1966	1,000,000.00	970,000.00
Automatic Paper Box Co.....	4 1953-61	72,000.00	71,280.00
Barvue Mines Ltd.....	5 1956	500,000.00	465,000.00
Bathurst Power & Paper Co.....	3 1956-58	150,000.00	143,250.00
"	3 $\frac{3}{4}$ 1968	225,000.00	202,030.00
Brantford Roofing Co.....	4 1960	35,000.00	34,062.00
British American Oil Co.....	2 $\frac{7}{8}$ 1957-66	500,000.00	440,000.00
British Columbia Forest Products Ltd.....	2 $\frac{3}{4}$ 1953-54	41,000.00	39,071.66
"	4 1966	553,500.00	482,615.00
"	4 $\frac{1}{2}$ 1966	405,500.00	371,170.00
Buckerfield's Ltd.....	3 $\frac{3}{4}$ 1961	75,000.00	66,000.00
Canada Foils Ltd.....	5 $\frac{1}{2}$ 1969/72	25,000.00	25,000.00

Industrial Bonds (Cont'd.)

CANADA (Cont'd.)	Int. Rate	Maturity	Par Value	Book Value
Canada Iron Foundries Ltd.	4	1965	200,000.00	184,000.00
Canada Steamship Lines Ltd.	3½	1954-55	70,000.00	67,900.00
"	3½	1955/57	19,000.00	17,765.00
Canada Wire & Cable Co.	3	1955-67	750,000.00	672,500.00
Canadian Breweries Ltd.	3	1953-54	80,000.00	78,400.00
"	3½	1967	720,500.00	613,232.50
"	4	1969	856,500.00	769,427.50
" Conv.	4½	1960/61	330,000.00	313,500.00
Canadian Cannery Ltd.	3¾	1970	286,500.00	266,445.00
Canadian Celanese Ltd.	3	1962	775,000.00	691,375.00
Canadian Chemical Co.	4¾	1967/69	1,175,000.00	1,129,868.16
"	5¼	1971	1,225,000.00	1,183,562.50
Canadian Food Products Ltd.	4	1953-55	105,000.00	101,850.00
Canadian Ice Machine Co.	4	1956-59	50,000.00	47,250.00
Canadian Liquid Air Co.	4	1962/63	148,000.00	124,320.00
Canadian Oil Companies	3½	1964	114,000.00	105,450.00
Canadian Oil Refineries Ltd.	4	1966	300,000.00	267,245.00
Canadian Western Lumber Co.	4	1961/62	997,000.00	942,900.00
Canadian Wirebound Boxes Ltd.	2¾-3½	1953-67	150,000.00	134,142.86
Colgate-Palmolive-Peet Co. (Can.)	5	1966/67	250,000.00	250,000.00
Columbia Cellulose Co.	4½	1964/65	272,000.00	264,520.00
"	5	1968	383,000.00	375,340.00
Compagnie France Film	4½	1957-64	80,000.00	72,800.00
Consolidated Fruit Co.	3½-3¾	1953-62	129,000.00	123,834.17
Consolidated Paper Corp.	3½	1963/67	100,000.00	98,500.00
Dack Corp.	4¼	1970	100,000.00	92,000.00
Dome Explorations (Western) Ltd.	4	1963	309,000.00	275,010.00
Dominion Corset Co.	4	1967	75,000.00	68,250.00
Dominion Electrohome Industries Ltd.	4	1953-58	54,000.00	53,460.00
Dominion Stores Ltd.	5	1970/72	250,000.00	247,500.00
Dominion Tar & Chemical Co.	3½	1954-57	115,000.00	111,654.55
"	3½	1970	300,000.00	270,000.00
"	5	1967	99,000.00	98,010.00
Dominion Textile Co.	3½	1954/59	85,000.00	81,600.00
" Conv.	4	1966	1,000,000.00	950,000.00
Donnacona Paper Co.	3½	1962	212,500.00	194,968.75
Donohue Brothers Ltd.	4¾	1966/67	100,000.00	100,000.00
"	5	1967	75,000.00	74,250.00
Dryden Paper Co.	4	1961	138,500.00	134,345.00
"	4	1965	21,500.00	20,317.50
"	5¼	1966	500,000.00	477,500.00
Eastern Steel Products Ltd.	3¾	1957-61	60,000.00	52,800.00
"	4	1966	50,000.00	40,000.00
E. B. Eddy Co.	4	1966	96,000.00	90,240.00
Elk Falls Co.	4½	1966/70	200,000.00	188,000.00
English Electric Co. of Canada, Ltd.	4	1965/67	125,000.00	116,250.00
Esmond Mills Ltd.	4¼	1963	148,000.00	140,230.00
Ferro Enamels (Canada) Ltd.	3	1953-61	90,000.00	84,600.00
General Steel Wares Ltd.	3½	1966/70	100,000.00	86,500.00
Gypsum, Lime & Alabastine, Can., Ltd.	3½	1966	100,000.00	90,000.00
Hamilton Cotton Co.	3¾	1958/59	50,000.00	46,500.00
Harding Carpets Ltd.	4	1954-66	650,000.00	604,000.00
H. J. Heinz Co. of Canada, Ltd.	3¼	1953-59	1,750,000.00	1,661,944.44
R. M. Hollingshead Co. of Can. Ltd.	4½	1953-66	190,000.00	188,100.00
Husky Oil & Refineries Ltd.	5½	1960/62	100,000.00	100,000.00
Industrial Acceptance Corp.	3¼	1957	1,500,000.00	1,425,000.00
"	3½	1964	402,000.00	359,790.00
"	3½	1966	1,000,000.00	875,000.00
"	4	1969	368,000.00	327,520.00
"	4	1965/70	972,000.00	865,080.00
"	4¾	1964	90,000.00	89,100.00
"	5	1966/70	385,000.00	371,525.00
International Business Machines Co.	4½	1972	500,000.00	490,000.00
International Harvester Co. of Can.	4½	1955-67	500,000.00	490,000.00
International Paints (Canada) Ltd.	3½	1954-58	150,000.00	145,875.00
Interprovincial Pipe Line Co.	3½	1968/70	525,000.00	465,125.00

Industrial Bonds (Cont'd.)

CANADA (Cont'd.)	Int. Rate	Maturity	Par Value	Book Value
Kroy Oils Ltd. Conv.....	5	1967	25,000.00	24,500.00
John Labatt Ltd.....	3¾	1962-71	300,000.00	265,000.00
".....	5	1972	400,000.00	390,000.00
John A. Lang & Sons, Ltd.....	4¼	1962	203,500.00	183,150.00
Walter M. Lowney Co.....	3½	1954-59	150,000.00	144,535.72
MacMillan & Bloedel Co.....	4	1961/65	363,000.00	338,480.00
Manitoba Sugar Co.....	3½	1953-60	170,000.00	161,500.00
Massey-Harris Co.....	5	1967	500,000.00	497,500.00
Mercury Mills Ltd.....	4	1953-58	60,000.00	55,950.00
".....	4	1963	50,000.00	42,000.00
Monarch Knitting Co.....	3-4	1953-67	134,000.00	117,680.00
".....	4¾	1970/71	25,000.00	22,500.00
National Breweries Ltd.....	3¼	1962/63	250,000.00	217,500.00
Noranda Copper & Brass Ltd.....	2½-3	1955; 62	475,000.00	420,500.00
Ogilvie Flour Mills Co.....	3½	1954-62	1,250,000.00	1,180,000.00
Owen Sound Transportation Co.....	3¼	1953-64	157,121.87	147,694.56
Parmenter & Bulloch Mfg. Co.....	3¾	1956	90,500.00	90,500.00
Paton Manufacturing Co.....	3½	1966	100,000.00	90,000.00
Quebec Federated Cooperative.....	4	1958-60	25,000.00	22,250.00
Robinson Cotton Mills, Ltd.....	3½	1960-61	150,000.00	136,125.00
Rolland Paper Co.....	3½-4	1956-65	75,000.00	68,550.00
Rolph-Clark-Stone, Ltd.....	3¾	1965	360,000.00	332,000.00
Russell Industries Ltd.....	4¾	1966	450,000.00	440,000.00
St. Lawrence Corp.....	5	1970/72	750,000.00	707,397.50
Schultz Die Casting Co. of Canada.....	4	1953-64	180,000.00	171,000.00
Seaboard Power Corp.....	4	1953-71	171,000.00	161,167.50
Seiberling Rubber Co. of Canada.....	3¾	1953-56	85,000.00	83,300.00
".....	4	1966	14,500.00	12,905.00
Silverwood Dairies Ltd.....	3½-4	1953-66	324,000.00	309,848.75
".....	4	1958/71	152,500.00	133,377.50
"..... Conv.....	5¼	1971/72	50,000.00	50,000.00
Simpsons, Ltd.....	3	1954-55	200,000.00	191,000.00
".....	3¼	1956	1,000,000.00	950,000.00
".....	3½	1957-59	1,500,000.00	1,440,000.00
".....	3½	1954-60	381,000.00	366,872.83
".....	4¾	1973	750,000.00	746,250.00
Howard Smith Paper Mills Ltd.....	4½	1961	763,000.00	753,000.00
Steeley of Canada Ltd.....	5¼	1960/62	200,000.00	196,000.00
Steinberg's Ltd.....	5¼	1969/72	350,000.00	345,000.00
Sun Steamships Ltd.....	4¾	1955-59	200,000.00	200,000.00
Thomson Co.....	4	1964	100,000.00	88,000.00
Tip Top Tailors Ltd.....	3¾	1953-59	130,000.00	126,425.00
Toronto Elevators Ltd.....	3½	1966	60,000.00	52,200.00
Traders Finance Corp.....	3¼	1955	1,250,000.00	1,212,500.00
".....	3¼	1953/54	250,000.00	243,333.33
".....	3¼	1956/58	350,000.00	319,500.00
".....	3½	1959	500,000.00	465,000.00
".....	3½	1964	750,000.00	675,000.00
".....	4	1960/63	175,000.00	159,250.00
"..... Conv.....	4	1965	100,000.00	96,000.00
".....	4½	1963/67	315,000.00	288,225.00
".....	5¼	1965/68	750,000.00	742,500.00
Viceroy Manufacturing Co.....	3½	1961	29,000.00	26,680.00
Watrous Ltd.....	4	1962/67	85,000.00	76,500.00
".....	5	1969	16,000.00	15,200.00
Western Canada Breweries Ltd.....	4¼	1965	248,000.00	232,880.00
Westminster Paper Co.....	4¾	1960-67	250,000.00	240,000.00
G. H. Wood & Co.....	4½	1965	60,000.00	58,500.00
Woodward Stores Ltd.....	5	1953	302,000.00	298,501.19
York Knitting Mills Ltd.....	3	1957	25,000.00	22,750.00
".....	3¼	1958/71	247,000.00	187,660.00
".....	4	1953-61	150,000.00	137,500.00
".....	4	1971	50,000.00	41,500.00
			\$48,401,121.87	\$45,417,580.47

Industrial Bonds (Cont'd.)

UNITED STATES	Int. Rate Maturity	Par Value	Book Value
American Investment Co. of Illinois	3 7/8 1965/66	\$ 492,000.00	\$ 487,080.00
American Tobacco Co.	3 1967/69	1,614,000.00	1,611,835.00
"	3 1/4 1975/77	428,000.00	424,404.94
Anheuser-Busch Inc.	3 3/8 1976/77	1,400,000.00	1,400,000.00
Ashland Oil & Refining Co.	3 1970	1,215,000.00	1,154,787.50
"	3 1/2 1970/71	265,000.00	265,000.00
Associates Investment Co.	3 3/8 1957/62	121,000.00	119,790.00
Beaunit Mills Inc. Conv.	5 1971/72	350,000.00	350,000.00
Beneficial Loan Corp.	2 1/2 1961	120,000.00	112,800.00
"	3 1/2 1960/62	500,000.00	488,800.00
"	3 1/2 1965	1,000,000.00	920,000.00
Burroughs Adding Machine Co.	3 3/8 1976/77	676,000.00	676,000.00
Celanese Corp. of America	3 1/2 1975/76	951,000.00	951,000.00
Celotex Corp.	3 1/4 1959/60	61,000.00	60,990.00
"	3 1/4 1960	366,000.00	360,510.00
Cities Service Co.	3 1977	289,000.00	275,053.25
Consolidated Cigar Corp.	3 1/4 1964/65	125,000.00	123,502.50
Cornell-Dubilier Electric Corp.	3 3/8 1970/72	280,000.00	280,000.00
Deere & Co.	3 1/8 1976/77	850,000.00	844,228.86
Dewey & Almy Chemical Co. Conv.	2 7/8 1974/76	184,000.00	155,000.00
Firestone Tire & Rubber Co.	2 3/8 1970/72	870,000.00	822,150.00
"	3 1/4 1976/77	500,000.00	498,735.22
Food Fair Stores Inc.	3 1963/65	658,000.00	638,260.00
Food Machinery & Chemical Corp.	2 1/2 1961/62	277,000.00	264,505.00
"	3 20 1974/76	500,000.00	497,500.00
General Motors Acceptance Corp.	4 3/4 1953	1,000,000.00	992,083.33
Goebel Brewing Co.	3 1953-59	87,500.00	86,625.00
"	3 1/2 1957-66	250,000.00	250,000.00
Heyden Chemical Corp.	2 7/8 1961/62	56,000.00	54,971.73
Houdaille-Hershey Corp.	3 1960	49,000.00	48,336.05
International Milling Co.	2 7/8 1965	279,000.00	273,420.00
"	3 1968/69	200,000.00	196,000.00
Iron Ore Co. of Canada (Delaware)	3 3/4 1975/77	500,000.00	496,357.64
Lerner Stores Corp.	3 1966/67	406,000.00	393,035.00
Libby, McNeill & Libby	2 7/8 1966/67	380,000.00	364,800.00
Lit Brothers	4 1967/70	500,000.00	476,640.00
P. Lorillard Co.	3 1972/76	136,000.00	133,960.00
R. H. Macy & Co.	2 7/8 1970/72	250,000.00	240,000.00
Mathieson Chemical Corp.	4 1/2 1986/87	650,000.00	687,375.00
May Department Stores Co.	2 5/8 1970/72	200,000.00	187,375.00
Minneapolis-Honeywell Regulator Co.	3 10 1970/72	300,000.00	300,000.00
Mission Corp.	3 3/4 1965/66	343,000.00	343,000.00
National Container Corp.	4 1/2 1965/66	650,000.00	650,000.00
National Distillers Products Corp.	3 1/8 1973/74	157,000.00	155,715.00
National Steel Corp.	3 1/8 1980/82	425,000.00	422,478.25
National Tool Co.	4 3/8 1953-59	175,000.00	175,000.00
Noma Electric Corp.	3 3/4 1957/58	209,000.00	209,000.00
Pillsbury Mills Inc.	3 1/8 1971/72	502,000.00	502,000.00
Racine Hydraulics & Machinery Inc.	5 1953-63	300,000.00	300,000.00
Ralston Purina Co.	3 1/8 1977	702,000.00	702,000.00
Joseph E. Seagram & Sons Inc.	2 1/2 1964/66	256,000.00	235,570.00
"	3 1972/74	294,000.00	285,180.00
Service Pipe Line Co.	3 20 1979/82	1,687,000.00	1,687,000.00
Shamrock Oil & Gas Corp.	3 1/2 1966/67	495,000.00	495,000.00
Shell Oil Co.	2 1/2 1969/71	3,150,000.00	2,927,500.00
Socony-Vacuum Oil Co.	2 1/2 1970/76	300,000.00	277,500.00
Sperry Corp.	3 1/8 1967/69	676,000.00	666,135.00
A. E. Staley Manufacturing Co.	3 1/4 1976/77	200,000.00	200,000.00
Suburban Propane Gas Corp.	4 1963/64	223,000.00	218,540.00
"	4 1/2 1965/66	261,000.00	261,000.00
Sun Ray Drug Co.	3 1/2 1960/61	167,000.00	163,660.00
Sunray Oil Corp.	2 7/8 1965/66	206,000.00	198,197.50
Swift & Co.	2 5/8 1970/72	200,000.00	188,000.00
"	2 7/8 1972/73	220,000.00	215,600.00
Sylvania Electric Products Inc.	3 3/4 1970/71	1,250,000.00	1,230,000.00
Thompson Products Inc.	3 1/4 1970/71	362,000.00	362,000.00

Industrial Bonds (Cont'd.)

UNITED STATES (Cont'd.)	Int. Rate	Maturity	Par Value	Book Value
Universal Pictures Co.....	3¾	1958/59	277,000.00	236,405.00
Van Norman Co.....	3	1961/62	143,000.00	135,850.00
Walworth Co. Conv.....	3¼	1976	400,000.00	320,000.00
York Corp.....	3¼	1960	274,000.00	273,723.43
“.....	3¾	1962/63	78,000.00	78,000.00
			<u>\$33,917,500.00</u>	<u>\$33,076,965.20</u>

UNITED KINGDOM	Int. Rate	Maturity	Par Value	Book Value
Lewis Berger & Sons, Ltd.....	4	1959/60	\$ 70,840.00	\$ 70,116.72
John Bland & Co. Conv.....	5½	1976	30,800.00	30,800.00
Bowater Paper Corp.....	5½	1963/67	107,800.00	102,410.71
British Aluminium Co.....	3	1967/88	85,932.00	68,236.23
British Sugar Corp.....	3½	1960/70	58,520.00	57,734.11
Broadcast Relay Service Ltd.....	5½	1973/78	308,000.00	308,000.00
W. J. Bush & Co.....	5	1961	107,800.00	106,722.00
Cementation Co.....	5	1957-62	123,200.00	123,200.00
Cheapside Land Development Co.....	4½	1976	30,513.56	30,017.74
Clutsom & Kemp Ltd.....	4½	1960	15,400.00	15,400.00
Distillers Co.....	5	1964	154,000.00	154,000.00
Gallaher Ltd.....	4	1960/65	92,400.00	92,400.00
W. & A. Gilbey Ltd.....	4	1970/75	109,340.00	109,340.00
Imperial Tobacco Co. (of Gr. Br. & Ire.).....	4	1960/70	557,480.00	555,279.19
Lines Bros. Ltd.....	5¼	1962	77,000.00	76,230.00
William McEwan & Co.....	4	1970/75	33,880.00	33,880.00
Pinchin, Johnson & Associates Ltd.....	5¼	1964	154,000.00	153,700.93
Thomas Robinson Sons & Co.....	4½	1976	77,000.00	77,000.00
Rowntree & Co.....	5	1964-71	123,200.00	120,736.00
Smith & Nephew Associated Cos.....	4¼	1961	154,000.00	154,000.00
Joshua Tetley & Son, Ltd.....	4	1976/86	107,800.00	107,800.00
Unilever Ltd.....	4	1970/80	15,400.00	13,763.87
Union-Castle Mail Steamship Co.....	5	1953/73	61,600.00	61,600.00
United Sulphuric Acid Corp.....	4¾	1956-70	138,600.00	138,600.00
Wiggins Teape & Co.....	4½	1981	69,300.00	67,221.00
Wood Bros. (Glossop) Ltd.....	5	1965	29,260.00	29,260.00
James Woolley Sons & Co.....	4¾	1960/75	53,853.80	53,853.80
			<u>\$ 2,946,919.36</u>	<u>\$ 2,911,302.30</u>

OTHER	Int. Rate	Maturity	Par Value	Book Value
African Explosives & Chem. Ind. Ltd.....	5	1964	\$ 1,540,000.00	\$ 1,532,300.00
“ “ (Housing & Estates).....	4¼-4¾	1963-64	1,386,000.00	1,384,267.50
Amalgamated Steel Pressing Co., S.A.....	6½	1966	154,000.00	151,690.00
Ankobra River Power Co., W. Africa.....	5	1962	30,800.00	30,184.00
Colgate-Palmolive Philippines Inc.....	4½	1953-65	130,000.00	126,100.00
Credit Foncier Egyptien.....	3½	1977 or E.	72,680.00	69,076.76
Detergentes Cubanos.....	4¾	1957-67	250,000.00	248,892.36
Imperial Chemical Ind. (S.A.) Ltd.....	4¼	1972	1,540,000.00	1,533,724.41
Johannesburg Consol. Investment Co.....	4½	1958/62	154,000.00	149,380.00
Roan Antelope Copper Mines, Ltd., N. Rh.....	4½	1964	60,050.00	58,100.04
Rhodesian Printing & Publishing Co.....	6½	1963/68	308,000.00	306,460.00
Royal Crown Cola Bottling Co., Cuba.....	4	1954-68	225,000.00	112,500.00
South African Breweries Ltd.....	5¼	1960-71	539,000.00	366,520.00
Union Milk Products Ltd., S.A.....	4½	1956-70	616,000.00	597,520.00
			<u>\$ 7,005,540.00</u>	<u>\$ 6,666,715.07</u>

Total Industrials.....	\$92,271,081.23	\$88,072,563.04
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Realty Bonds

CANADA	Int. Rate Maturity	Par Value	Book Value
Burroughes Realty Ltd.....	4½ 1953-70	\$ 186,900.00	\$ 181,293.00
Dominion Square Corp.....	4 1959	25,000.00	15,666.67
T. Eaton Realty Co.....	3½ 1966/68	837,000.00	761,670.00
Glenfern Corp.....	4½ 1953-73	467,811.09	446,759.60
Montreal Apartments.....	4½ 1964	25,000.00	13,750.00
Henry Morgan Properties, Ltd.....	3¼ 1962/67	35,000.00	30,450.00
Pigott Realty, Ltd.....	4 1953-62	131,700.00	125,115.00
Shawinigan Buildings Ltd.....	3½ 1960-74	90,000.00	83,700.00
		<u>\$ 1,798,411.09</u>	<u>\$ 1,658,404.27</u>

Diocesan, Parochial and Religious Order Bonds

CANADA	Int. Rate Maturity	Par Value	Book Value
Augustinian Fathers (Ont.) Inc.....	5 1953-66	\$ 140,000.00	\$ 140,000.00
Basilian Fathers of Sandwich, Ont.....	3-3½ 1953-65	200,300.00	179,297.00
Basilian Fathers of Toronto.....	5 1953-66	80,000.00	80,000.00
Brothers of the Christian Schools of Ont.....	3½-4½ 1953-71	349,700.00	321,091.50
Fabrique of the Immaculate Conception (of the Most Holy Virgin Mary) of Sherbrooke.....	5 1954-56	37,500.00	37,398.40
Grey Nuns of the Cross of Ottawa.....	3-3¼ 1953-60	794,500.00	723,577.71
Jewish General Hospital.....	3-3¼ 1953-59	110,000.00	103,290.00
L'Hopital Sainte-Jeanne-D'Arc de Montreal, Quebec.....	4 1953-61	150,700.00	145,425.50
Loretto Ladies' Colleges and Schools.....	3½ 1956-69	121,400.00	105,011.00
".....	3½ 1969	10,500.00	8,426.25
Maison Familiale St. Joseph, Que.....	3 1953-59	105,000.00	97,062.50
Religious Hospitallers of St. Joseph of Cornwall, Ontario.....	3¼ 1953-58	32,000.00	30,240.00
Religious Hospitallers of St. Joseph of the Hotel Dieu of Kingston, Ont.....	3½ 1964	50,000.00	42,875.00
Religious Hospitallers of Hotel Dieu of St. Joseph of the Diocese of London, Ontario.....	4¼ 1953-66	270,000.00	257,850.00
Roman Catholic Archbishop of Vancouver...	4½ 1953	3,500.00	3,500.00
Roman Catholic Parish of Immaculate Con- ception, Edmonton, Alta.....	3¾ 1953-65	44,000.00	40,920.00
St. Michaels College, Toronto.....	2¾-3¼ 1953-61	203,000.00	184,250.00
School Sisters of Notre Dame of Ont.....	3½ 1953-71	82,000.00	72,365.00
Sisters of Charity.....	4¾ 1966	50,000.00	47,500.00
Sisters of the Charity of the Immaculate Conception.....	5¼ 1955-69	150,000.00	147,075.00
Sisters of the Good Shepherd at Windsor, Ont..	3½ 1953-64	48,000.00	44,520.00
Sisters of St. Joseph of the Diocese of Hamilton, Ont.....	2¾-3¼ 1953-60	672,700.00	608,414.25
Sisters of St. Joseph of the Diocese of Peterborough, Ont.....	3-5 1953-62	172,900.00	165,664.25
".....	3½ 1966	169,300.00	139,672.50
Sisters of St. Joseph for the Diocese of Toronto in Upper Canada.....	3½ 1958-68	65,000.00	54,925.00
Sisters of St. Martha, Nova Scotia.....	3½ 1957-62	75,000.00	67,312.50
Sister Servants of Mary Immaculate.....	4½ 1953-66	95,200.00	92,106.00
Trustees of the Parish of Notre-Dame-Du- Sacre-Coeur, Que.....	5 1967	27,000.00	27,000.00
Trustees for the Parish of our Lady of Fatima, Que.....	5 1967	50,000.00	49,750.00
Trustees of the Parish of St. Barthelemy, Que.....	4 1953-66	56,000.00	51,240.00
Trustees for the Parish of St. Kevin, Que.....	4½ 1963-67	49,500.00	47,025.00
Trustees of the Parish of St. Marc, Que.....	5 1959-61	25,000.00	24,899.06

Diocesan, Parochial and Religious Order Bonds (Cont'd.)

CANADA (Cont'd.)	Int. Rate Maturity	Par Value	Book Value
Trustees of the Parish of St. Thomas More, Que.....	3½ 1961-64	25,000.00	21,625.00
Ursuline Religious of the Diocese of London, Ont.....	3¼-3½ 1953-63	125,400.00	116,346.50
		\$ 4,640,100.00	\$ 4,277,654.92

UNITED STATES

An Association of Franciscan Fathers of the State of Ill.....	3½-3¼ 1958-60	\$ 150,000.00	\$ 146,100.00
Bernardine Sisters of the Third Order of St. Francis of Reading, Penna.....	3¾-3½ 1960-65	100,000.00	97,500.00
Catholic Diocese of Wichita, Kansas.....	3½-3¾ 1953-64	240,000.00	237,840.00
Congregation of the Sisters of Charity of the Incarnate Word, San Antonio, Texas.....	3¼ 1958-64	229,000.00	220,298.00
Diocese of La Cross, Wisc., U.S.A.....	3 1958; 59	125,000.00	122,625.00
Evangelical Mission Covenant Church of America and North Park College and Theological Seminary, Chicago, Ill.....	3½ 1953-65	120,000.00	116,040.00
Fenwick High School Inc., Dominican Col- lege of St. Thomas Aquinas, Dominican Fathers, Province of St. Albert the Great.....	3¼ 1954-59	120,000.00	117,600.00
Franciscan Sisters of the Immaculate Con- ception, Little Falls, Minn.....	3½ 1958-61	213,000.00	209,272.50
Lake Forest Academy (Lake County, Ill.).....	4½ 1953-58	19,000.00	18,620.00
Loretto Literary and Benevolent Inst. (Ky., U.S.A.).....	2¾-3½ 1953-65	105,000.00	99,225.00
Lutheran Hospital Society of Southern California.....	4-4¼ 1961-67	160,000.00	158,720.00
Misericordia Hospital, Milwaukee, Wisc.....	3¾ 1963-66	152,000.00	150,556.00
North Methodist Church, Indianapolis, Indiana.....	3½-4 1955/63	50,000.00	49,425.00
Roman Catholic Archbishop of Denver.....	2¾-3¾ 1953-66	300,000.00	291,750.00
Roman Catholic Bishop of the Diocese of Steubenville, Ohio.....	3¼ 1959; 60	60,000.00	58,200.00
The Roman Catholic Congregation of Sacred Heart-Loyala, Denver, Colorado.....	3¾-3½ 1958-61	35,000.00	34,037.50
St. Mary's Academy of the Sisters of Loretto, Denver, Col.....	3-3¾ 1954-66	120,000.00	119,228.30
St. Vincent Ferrers Literary Society, River Forest, Illinois.....	2½-3½ 1953-65	230,000.00	223,100.00
Sisters of the Divine Savior of Milwaukee, Wisc.....	3½-3.65 1960-66	250,000.00	247,000.00
Sisters of Mercy of the Union in the U.S.A., Province of Baltimore, (Motherhouse) and Blessed Martin de Porres Hospital, Mobile, Alabama.....	3½-3¾ 1953-61	155,000.00	151,900.00
Sisters of Mercy of the Union in the U.S.A., Province of St. Louis.....	3¾-3½ 1964-66	150,000.00	145,500.00
Sisters of Misericorde, Oak Park, Ill.....	3-3½ 1953-66	245,000.00	237,772.50
Sisters of the Precious Blood, Dayton, Ohio.....	3-3½ 1957-65	125,500.00	122,048.75
Sisters of St. Joseph of Carondelet, St. Paul, Prov., St. Paul, Minn.....	3½-3⅝ 1960-62	200,000.00	198,000.00
Wesley Methodist Church, Bloomington, Ill.....	3½-4 1953-63	113,000.00	110,909.50
		\$ 3,766,500.00	\$ 3,683,268.05
Total Diocesan, etc.....		\$ 8,406,600.00	\$ 7,960,922.97

Railway and Railway Equipment Bonds

	<i>Int.</i>	<i>Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Canada Atlantic Rly. Co.....	4	1955	\$	170,100.00	\$ 171,801.00
Canadian Pacific Rly. Co. Conv.....	4	1967/69		202,000.00	202,000.00
" "	4	Perp.		616,000.00	502,040.00
Grand Trunk Pacific Rly. Co.					
Lake Superior	4	1955		72,900.00	72,900.00
Mountain & Prairie	4	1955		1,110,024.00	1,110,024.00
Ontario & Quebec Rly. Co.....	5	Perm.		46,200.00	45,518.83
Superior Rolling Stock Co. Equip. Tr. "H".....	4	1953-66		252,000.00	244,440.00
" " "I".....	4¼	1953-66		126,000.00	124,110.00
Missouri Pacific Rld. Co.....	5	1981		50,000.00	45,000.00
Chicago, Milwaukee, St. Paul & Pacific Rld. Co.					
Equip. Tr. Series "FF".....	2¼	1953-58		300,000.00	291,750.00
Chicago & Northwestern Rly. Co. 2nd Equip. Tr.....	2¾	1959		108,000.00	100,845.00
Chicago & Western Indiana Rld. Co. "A".....	4¾	1981/82		503,000.00	513,563.00
Great Northern Rly. 2nd Equip. Tr.....	3	1953		200,000.00	199,750.00
New York Central Rld. Co. Equip. Tr.....	3¾	1953		200,000.00	199,750.00
New York, Chicago & St. Louis Rld. 2nd Equip. Tr.....	2¼	1953-58		275,000.00	266,406.25
Pennsylvania Rld. Equip. Tr. "U".....	2½	1953-58		150,000.00	147,187.50
" " "X".....	2½	1959-64		785,000.00	723,712.50
St. Louis-San Francisco Rly. Co. Equip. Tr. Series "C".....	2½	1960-61		225,000.00	212,100.00
Southern Pacific Co. Equip. Tr. "Y".....	2¼	1953-58		275,000.00	268,125.00
" " "EE".....	2¾	1953-66		210,000.00	205,800.00
Southern Rly. Equip. Tr. "OO".....	2¼	1955-58		150,000.00	144,812.50
			\$	6,026,224.00	\$ 5,791,635.58

Preferred Stocks

CANADA	Div. Rate	No. of Shares	Book Value
Abitibi Power & Paper Co.	\$1.50	19,400	\$ 478,341.85
Biltmore Hats, Ltd. Partic. "A"	1.00	1,384	17,063.50
Blue Ribbon Corp. Conv. Partic.	2.50	1,000	42,750.00
British Columbia Electric Co.	4.75	1,200	105,600.00
Bruck Mills Ltd. "A" Partic.	1.20	5,300	95,400.00
Canadian Bronze Co.	5.00	225	20,742.00
Canadian Car & Foundry Co. Conv. "A"	1.00	4,000	56,000.00
Canadian Celanese, Ltd.	1.75	800	23,192.50
Canadian Food Products Ltd. Conv.	4.50	500	24,250.00
Canadian Ice Machine Co. Partic. "A"	.80	2,000	14,000.00
Dominion Tar & Chemical Co.	1.00	695	13,031.25
Fittings Ltd. Conv. "A"	.60	6,925	79,471.25
General Steel Wares Ltd.	5.00	2,045	202,758.50
Hamilton Cotton Co.	5.00	350	33,105.00
Imperial Varnish & Colour Co. Conv. Partic.	1.50	1,225	31,267.50
International Metal Industries, Ltd.	4.50	805	75,670.00
Gordon MacKay & Stores Ltd. "A"	.50	5,000	38,750.00
Monarch Knitting Co.	4.50	250	19,250.00
Henry Morgan & Co.	4.75	1,925	182,875.00
National Grocers Co.	1.50	660	16,853.00
P. L. Robertson Manufacturing Co.	2.00	1,250	50,000.00
St. Lawrence Flour Mills Co.	7.00	271	29,875.00
Shawinigan Water & Power Co. "B"	2.25	945	42,525.00
Simpson's Ltd.	4.50	4,100	425,780.00
Steel Company of Canada, Ltd. Partic.	1.10	4,830	50,098.21
Winnipeg Electric Co.	5.00	4,407	418,665.00
			\$ 2,587,314.50

UNITED STATES—Public Utilities

Arizona Public Service Co.	\$2.50	6,600	\$ 320,000.00
Central Hudson Gas & Electric Corp.	5.25	3,120	312,000.00
Central Illinois Public Service Co.	4.92	5,350	535,000.00
“	5.25	695	69,500.00

Preferred Stocks (Cont'd.)

UNITED STATES—Public Utilities (Cont'd.)	Div. Rate	No. of Shares	Book Value
Central Maine Power Co.	3.50	1,487	111,525.00
“	4.60	150	15,000.00
Central Power & Light Co.	4.00	4,000	320,000.00
Columbus & Southern Ohio Electric Co.	4.25	3,200	288,000.00
“	4.65	3,450	345,000.00
Commonwealth Edison Co. Conv.	1.40	30,000	1,020,000.00
Commonwealth Telephone Co. “A”	5.50	2,750	275,000.00
El Paso Natural Gas Co.	5.36	3,650	365,000.00
“	5.50	100	10,000.00
Florida Power Corp.	4.00	550	44,000.00
Greyhound Corp.	4.25	6,000	540,000.00
Gulf Power Co.	4.64	1,200	114,000.00
Gulf States Utilities Co.	4.44	2,700	270,000.00
Indianapolis Power & Light Co.	4.60	3,000	300,000.00
Iowa Public Service Co.	4.20	2,500	212,500.00
Kansas City Power & Light Co.	4.50	2,170	217,000.00
Kentucky Utilities Co.	4.75	2,000	190,000.00
Long Island Lighting Co. “B”	5.00	3,260	326,000.00
Monongahela Power Co. “C”	4.50	2,100	189,000.00
Mutual Telephone Co. Conv. “B”	.50	5,000	45,000.00
“	.51	5,000	45,000.00
New Orleans Public Service Co.	4.75	2,600	260,000.00
Northern Indiana Public Service Co.	4.25	2,530	227,700.00
Oklahoma Gas & Electric Co.	5.25	2,881	288,100.00
Oklahoma Natural Gas Co. “B”	2.46	4,200	210,000.00
Otter Tail Power Co.	3.60	1,500	105,000.00
Pacific Gas & Electric Co.	1.25	19,600	490,000.00
Pennsylvania Electric Co. “C”	3.70	700	56,000.00
“	4.50	1,250	125,000.00
Public Service Co. of Indiana, Inc.	1.08	23,400	561,600.00
Public Service Co. of New Hampshire	3.35	2,800	182,000.00
“	5.40	3,600	360,000.00
Public Service Co. of Oklahoma	4.00	3,056	259,760.00
Public Service Electric & Gas Co. Conv.	1.40	30,000	742,528.66
Rochester Gas & Electric Corp. “I”	4.75	5,000	500,000.00
Rockland Light & Power Co. “A”	4.65	650	58,500.00
San Diego Gas & Electric Co.	.88	10,330	196,270.00
Southern Union Gas Co.	4.75	2,000	180,000.00
“	5.00	3,250	308,750.00
Tennessee Gas Transmission Co.	4.60	2,845	241,825.00
“	4.64	42	3,570.00
“	4.65	1,500	127,500.00
“	5.25	1,950	185,250.00
Texas Eastern Transmission Corp.	5.50	6,000	570,000.00
Texas Electric Service Co.	4.56	2,000	200,000.00
Texas Gas Transmission Corp.	5.40	3,500	332,500.00
Texas Power & Light Co.	4.56	2,480	248,000.00
Toledo Edison Co.	4.25	375	33,750.00
“	4.56	2,300	217,414.37
Transcontinental Gas Pipe Line Corp.	2.55	1,000	43,500.00
Trunkline Gas Co. “A”	5.00	1,500	142,500.00
Virginia Electric & Power Co.	5.00	1,500	166,500.00
Wisconsin Electric Power Co.	6.00	2,330	291,250.00
			\$14,393,293.03

UNITED STATES—Industrials

Allis-Chalmers Manufacturing Co. Conv.	\$3.25	1,500	\$ 123,433.17
American Brake Shoe Co. Conv.	4.00	1,500	150,000.00
American Investment Co. of Illinois	5.25	2,000	200,000.00
American Machine & Foundry Co.	3.90	3,500	268,054.71
American Metal Co.	4.50	2,930	280,036.85
American Potash & Chemical Corp. “A”	4.00	3,070	276,300.00
American Tobacco Co.	6.00	830	107,900.00
Aro Equipment Corp.	2.25	7,256	290,240.00
Avon Products Inc.	2.00	4,065	183,056.03

Preferred Stocks (Cont'd.)

UNITED STATES—Industrials (Cont'd.)	Div. Rate	No. of Shares	Book Value
A. S. Beck Shoe Corp.....	4.75	3,530	253,792.51
Bethlehem Steel Corp.....	7.00	2,300	322,000.00
Butler Brothers.....	4.50	3,000	222,908.75
Carrier Corp. Conv.....	2.40	6,000	330,000.00
Celanese Corp. of America Conv. "A".....	4.50	2,500	219,354.00
City Stores Co. Conv.....	4.25	4,100	307,500.00
Continental Can Co. Conv.....	4.25	3,500	375,125.00
Corn Products Refining Co.....	7.00	500	80,000.00
Cornell-Dubilier Electric Corp. "A".....	5.25	3,994	383,891.83
Edison Brothers Stores, Inc.....	4.25	1,700	138,550.00
Ekco Products Co. 1st Series.....	4.50	1,470	135,794.82
" 2nd Series.....	4.50	500	45,000.00
Elliott Co. Conv.....	2.50	6,000	300,000.00
Food Fair Stores Inc.....	4.20	4,200	384,300.00
Fruehauf Trailer Co.....	4.00	3,500	241,500.00
Gamble-Skogmo, Inc. Conv.....	2.50	3,000	90,000.00
Gardner-Denver Co.....	4.00	3,135	286,875.00
General Railway Signal Co.....	6.00	2,080	240,529.10
General Tire & Rubber Co.....	4.25	1,270	95,250.00
Gimbel Brothers Inc.....	4.50	3,000	225,000.00
Goebel Brewing Co.....	4.50	1,647	156,465.00
Goodall-Sanford Inc.....	4.00	1,200	108,000.00
" Conv.....	3.00	3,500	162,750.00
Hamilton Watch Co. Conv.....	4.00	1,500	101,360.84
Harshaw Chemical Co. Conv.....	4.50	1,000	80,000.00
Hooker Electrochemical Co.....	4.25	405	39,599.40
Houdaille-Hershey Corp. Conv.....	2.25	2,700	67,500.00
Household Finance Corp.....	4.40	1,450	145,000.00
International Harvester Co.....	7.00	910	145,600.00
Kroehler Manufacturing Co. "A".....	4.50	1,100	95,950.00
R. G. LeTourneau Inc.....	4.00	1,950	107,250.00
Liquid Carbonic Corp. Conv.....	3.50	2,600	169,000.00
M. Lowenstein & Sons, Inc. "A".....	4.25	3,730	347,514.57
Marine Midland Corp. Conv.....	2.12	2,500	132,734.53
Mojud Hosiery Co.....	2.50	1,000	48,000.00
Montgomery Ward & Co. "A".....	7.00	750	123,750.00
National Biscuit Co.....	7.00	670	114,516.61
National Distillers Products Corp. Conv.....	4.25	3,500	332,500.00
National Gypsum Co.....	4.50	2,000	180,000.00
National Lead Co. "B".....	6.00	2,430	339,743.75
National Supply Co.....	4.50	2,500	207,812.68
Newport Industries Inc.....	4.25	2,100	136,500.00
Northwest Bancorporation Conv.....	2.10	7,000	372,775.50
Oliver Corp. Conv.....	4.50	1,000	90,000.00
Pet Milk Co.....	4.50	500	51,058.45
Radio Corporation of America Conv.....	3.50	1,200	90,066.40
Robbins Mills Inc. Conv. "A".....	2.25	5,000	185,000.00
Saint Regis Paper Co. "A".....	4.40	1,200	107,821.20
Scovill Manufacturing Co. Conv.....	4.30	3,440	345,031.38
Servel Inc.....	4.50	4,000	282,257.00
Shellmar Products Corp. Conv.....	2.25	4,900	245,000.00
Alexander Smith Inc.....	3.50	110	5,500.00
" ".....	4.20	2,260	135,600.00
Spencer Chemical Co.....	4.60	4,000	400,000.00
Sunray Oil Corp. "A".....	1.06	32,000	717,931.31
Sylvania Electric Products Inc. Conv.....	4.40	2,500	250,000.00
Thatcher Glass Manufacturing Co. Conv.....	2.40	1,000	26,000.00
Thrifty Drug Stores Co. "A".....	4.50	2,853	254,840.12
United States Hoffman Machinery Corp.....	4.25	1,500	68,250.00
United States Steel Corp.....	7.00	3,500	490,456.14
S. D. Warren Co.....	4.50	750	67,500.00
York Corp. Conv.....	2.25	5,100	182,367.75
			\$14,265,394.40

Preferred Stocks (Cont'd.)

OTHER	Div. Rate	No. of Shares	Book Value
Amalgamated Steel Pressing Co. (S.A.)	\$.05	10,000	\$ 7,700.00
Anglo-American Corp. of South Africa Ltd. (S.A.)	.18	25,000	76,899.59
Associated Commercial Vehicles Ltd. (U.K.)	.17	15,000	45,584.00
Edward L. Bateman Ltd. (S.A.)	.18	12,900	39,116.00
Joseph Dawson (Holdings) Ltd. (U.K.)	.17	20,000	52,976.00
Glenton & Mitchell Ltd. (S.A.)	.18	20,000	58,520.00
Guest Keen & Nettlefolds Ltd. (U.K.)	.15	12,000	54,208.00
Inveresk Paper Co. (U.K.)	.18	10,000	32,648.00
South African Board Mills Ltd. (S.A.)	.20	15,000	45,276.00
Stratheden Tea Co. (Ceylon)	.12	6,534	14,113.44
			\$ 427,041.03
Total Preferred Stocks			\$31,673,043.02

Common Stocks

CANADA	No. of Shares	Book Value
Abitibi Power & Paper Co.	14,000	\$ 197,750.00
Aluminium Ltd.	2,000	86,545.27
Canadian Bank of Commerce	2,000	24,000.00
Dominion Bank	2,000	28,400.00
Imperial Bank of Canada	2,500	39,500.00
Bank of Montreal	3,500	44,701.18
Bank of Nova Scotia	2,000	58,411.94
Royal Bank of Canada	3,500	73,232.20
Bank of Toronto	2,400	48,000.00
British American Oil Co.	4,110	34,482.90
Canadian Breweries Ltd.	5,500	93,500.00
Canadian Celanese Ltd.	2,000	68,093.43
Canadian Cottons Ltd.	1,000	43,000.00
Canadian Western Lumber Co.	25,000	215,625.00
Canadian Westinghouse Co.	2,305	145,749.25
Consolidated Mining & Smelting Co. of Canada, Ltd.	17,500	167,867.09
Consolidated Paper Corporation	9,675	237,316.04
Consumers' Gas Co. of Toronto	22,500	276,750.00
Distillers Corp.—Seagrams Ltd.	13,900	340,550.00
Dominion Bridge Co.	2,000	65,583.96
Dominion Glass Co.	3,600	82,436.25
Dominion Tar & Chemical Co.	7,090	234,573.34
Ford Motor Co. of Canada	5,000	132,982.01
Fraser Cos., Ltd.	3,975	63,600.00
General Petroleum of Canada, Ltd.	6,300	44,465.26
General Steel Wares Ltd.	2,800	42,000.00
Great Lakes Paper Co.	18,000	281,250.00
Hamilton Cotton Co.	2,320	45,240.00
Imperial Oil Ltd.	4,500	45,000.00
International Nickel Co. of Canada, Ltd.	11,000	352,000.00
MacMillan & Bloedel Co. "B"	20,000	355,000.00
Mining Corp. of Canada, Ltd.	3,000	42,000.00
Moore Corp.	5,000	44,686.40
Noranda Mines, Ltd.	5,000	235,998.93
Powell River Co.	2,000	36,900.64
Price Brothers & Co.	17,850	377,288.75
Stedman Brothers Ltd.	3,800	62,700.00
Steel Co. of Canada, Ltd.	2,660	25,427.14
Traders Finance Corp.	6,000	261,170.00
Hiram Walker-Gooderham & Worts, Ltd.	5,300	230,550.00
Westeel Products Ltd.	12,000	230,898.75
		\$ 5,515,225.73

Common Stocks (Cont'd.)

UNITED STATES	No. of Shares	Book Value
Addressograph-Multigraph Corp.....	5,516	\$ 237,500.50
Allied Laboratories Inc.....	5,500	136,125.00
Alpha Portland Cement Co. (N.J.).....	1,000	39,018.65
American Chain & Cable Co.....	5,000	150,000.00
American Machine & Foundry Co.....	3,876	46,350.00
American Potash & Chemical Corp. "B".....	3,400	105,855.77
American Radiator & Standard Sanitary Corp.....	6,000	86,250.00
American Seating Co.....	10,248	175,490.44
American Stores Co.....	4,000	126,502.43
American Telephone & Telegraph Co.....	3,000	459,988.80
American Tobacco Co.....	4,800	282,901.84
Armstrong Cork Co.....	5,500	283,000.00
Babcock & Wilcox Co.....	10,495	318,386.37
Bendix Aviation Corp.....	8,000	298,087.03
Bethlehem Steel Corp.....	3,500	158,680.13
Borg-Warner Corp.....	6,900	373,764.24
Bucyrus Erie Co.....	12,000	276,761.92
Burroughs Adding Machine Co.....	8,000	134,000.00
Byron Jackson Co.....	3,500	71,750.00
California Packing Corp.....	5,200	143,000.00
Caterpillar Tractor Co.....	6,500	242,291.15
Celanese Corp. of America.....	2,400	91,200.00
Certain-Teed Products Corp.....	8,100	116,437.50
Chain Belt Co.....	5,000	164,877.34
Chicago Pneumatic Tool Co.....	3,500	126,169.04
Chrysler Corp.....	4,000	158,098.42
Clevite Corp.....	1,000	36,383.46
Colgate-Palmolive-Peet Co.....	3,780	163,800.00
Container Corp. of America.....	1,000	28,958.79
Crane Co.....	7,500	236,250.00
Deere & Co.....	8,200	204,815.23
Eagle-Picher Co.....	8,000	171,000.00
Eaton Manufacturing Co.....	6,900	214,234.90
Fanny Farmer Candy Shops, Inc.....	3,700	75,142.50
Firestone Tire & Rubber Co.....	3,500	91,151.75
Franco-Wyoming Oil Co.....	1,500	46,505.65
General American Transportation Corp.....	5,300	234,525.00
General Motors Corp.....	8,000	196,911.79
General Portland Cement Co.....	4,000	147,431.53
Glidden Co.....	2,500	69,375.00
B. F. Goodrich Co.....	4,000	115,265.45
Great Atlantic & Pacific Tea Co. of America.....	1,100	132,550.00
Gulf Oil Corp.....	12,480	440,500.00
W. F. Hall Printing Co.....	15,000	238,125.00
Johns-Manville Corp.....	5,200	221,100.00
Kennecott Copper Corp.....	2,000	114,794.89
Lion Oil Co.....	6,500	238,062.50
Loblaw Inc.....	1,000	24,615.25
M. Lowenstein & Sons, Inc.....	5,600	169,274.43
Marshall Field & Co.....	8,800	220,000.00
McCrary Stores Corp.....	8,200	123,000.00
McGraw Electric Co.....	4,100	189,947.56
McKesson & Robbins Inc.....	4,000	152,000.00
Montgomery Ward & Co., Inc.....	6,300	343,574.33
National Cash Register Co.....	1,900	103,159.07
National Dairy Products Corp.....	3,000	132,567.62
Otis Elevator Co.....	4,800	77,131.83
Penn-Dixie Cement Corp.....	8,000	235,982.58
Pure Oil Co.....	4,000	221,948.27
Remington Rand Inc.....	5,250	99,750.00
R. J. Reynolds Tobacco Co.....	3,100	90,387.50
Robbins Mills Inc.....	3,500	74,375.00
Shell Oil Co.....	7,000	262,500.00
Sinclair Oil Corp.....	2,000	61,396.97
A. O. Smith Corp.....	8,000	284,000.00

Common Stocks (Cont'd.)

UNITED STATES (Cont'd.)	No. of Shares	Book Value
Socony Vacuum Oil Co.....	18,000	535,184.62
Sperry Corp.....	1,500	30,937.50
Square "D" Co.....	10,400	171,325.52
Standard Oil Co. (Indiana).....	6,000	236,250.00
Standard Oil Co. (New Jersey).....	7,620	253,075.05
Sylvania Electric Products Inc.....	2,500	72,812.50
Tennessee Corp.....	5,000	163,284.94
Texas Co.....	8,000	179,749.72
Thompson Products Inc.....	9,925	249,785.89
United States Gypsum Co.....	3,900	351,179.32
United States Steel Corp.....	5,000	116,458.32
Western Auto Supply Co.....	4,500	182,250.00
Westinghouse Electric Corp.....	18,100	448,978.00
Youngstown Sheet & Tube Co.....	5,100	199,392.82
		\$14,275,644.62

UNITED KINGDOM

Associated Electrical Industries Ltd.....	7,500	\$ 86,240.00
Associated Portland Cement Manufacturers Ltd.....	2,000	31,724.00
British American Tobacco Co.....	3,000	34,496.00
British Celanese Ltd.....	7,500	25,564.00
British Insulated Callenders Cables Ltd.....	5,000	23,716.00
British Motor Corp.....	85,000	72,380.00
John Brown & Co.....	10,000	51,898.00
J. & P. Coats Ltd.....	5,000	33,880.00
Courtaulds Ltd.....	8,500	48,972.00
Crosse & Blackwell (Holdings) Ltd.....	5,000	26,796.00
Cunard Steamship Co.....	15,000	75,152.00
Distillers Co.....	2,500	5,544.00
Dunlop Rubber Co.....	7,000	47,740.00
Elder Dempster Lines (Holdings) Ltd.....	10,000	61,908.00
Ford Motor Co.....	7,000	52,976.00
Guest Keen & Nettlefolds Ltd.....	7,500	46,184.20
Hawker-Siddeley Group Ltd.....	15,000	73,427.88
Imperial Chemical Industries Ltd.....	8,000	53,900.00
Imperial Tobacco Co. (Gr. Br. & Ireland), Ltd.....	4,200	35,728.00
International Paints (Holdings) Ltd.....	5,000	8,624.00
Lancashire Cotton Corp.....	12,000	71,456.00
Leyland Motors Ltd.....	3,500	45,584.00
London Electric Wire Co. & Smiths Ltd.....	7,500	48,972.00
Joseph Lucas Industries Ltd.....	12,500	68,376.00
Metal Box Co.....	12,520	70,963.20
National Canning Co.....	2,200	26,488.00
Pressed Steel Co.....	12,500	30,800.00
S. Smith & Sons (England) Ltd.....	40,000	49,280.00
Swan Hunter & Wigham Richardson Ltd.....	6,000	56,980.00
Tube Investments Ltd.....	4,000	32,340.00
Turner & Newall Ltd.....	5,000	68,684.00
Vickers Ltd.....	7,000	44,968.00
		\$ 1,511,741.28

OTHER

National Bank of Egypt.....	200	\$ 14,689.49
		\$ 14,689.49
Total Common Stocks.....		\$21,317,301.12

BRANCH OFFICES AND AGENCIES

CANADIAN DEPARTMENT

CALGARY, ALTA.	Dominion Bank Bldg.	Sheldon Buckles, C.L.U., Branch Manager
CENTRAL ONTARIO	Barrie Building, Peterboro.	K. C. Wilson, C.L.U., Branch Manager
EDMONTON, ALTA.	10162-102nd St., Clarke Bldg.	W. P. Wensley, C.L.U., Branch Manager
GUELPH, ONT.	29 Macdonnell St.	J. G. Allan, Branch Manager
HALIFAX, N.S.	Capitol Theatre Building.	
HAMILTON, ONT.	601-613 Pigott Bldg.	J. P. Haverty, C.L.U., Branch Manager
KINGSTON, ONT.	Box 330	J. E. Carr-Harris, Branch Manager
LONDON, ONT.	Rooms 208-10, 291 Dundas St.	A. C. Turner, C.L.U., Branch Manager
MANITOBA AND HEAD OF THE LAKES.	Winnipeg, 300 Huron and Erie Building.	W. J. H. Chittick, C.L.U. (Winnipeg) Manager
	Brandon, 109-111 Hughes Building.	Manitoba and Head of the Lakes
	Port Arthur, Ont., 416 Public Utilities Bldg.	
MONTREAL 2, QUE.	505 Drummond Bldg.	George W. Day, C.L.U., Branch Manager
MONTREAL 1, QUE.	Suite 704, Transportation Building.	Ant. Provost, Branch Manager
MONTREAL 2, QUE.	713A Drummond Bldg.	G. R. Planche, District Manager
NEWFOUNDLAND	St. John's, Centre Bldg., Church Hill.	R. F. MacLeod, Branch Manager
NORTHERN ONTARIO	Sudbury, 306-8 Mackey Building.	A. Pace, C.L.U. (Sudbury), Branch Manager
	Sault Ste. Marie, 676 Queen St. E.	
OTTAWA 4, ONT.	403-5 Victoria Building.	J. W. Robinson, Branch Manager
QUEBEC, QUE.	126 St. Peter Street.	L. P. Perinet, Branch Manager
REGINA, SASK.	209-11 McCallum-Hill Building.	J. L. O'Connor, C.L.U., Branch Manager
SAINT JOHN, N.B.	Market Bldg., 47 Charlotte St.	J. J. Grant, C.L.U., Branch Manager
SASKATOON, SASK.	207-9 Avenue Building.	R. A. Young, C.L.U., Branch Manager
TORONTO 1, ONT.	44 Victoria Street.	S. Cottle, Branch Manager
TORONTO 1, ONT.	Canada Permanent Building.	H. C. Graham, C.L.U., Branch Manager
TORONTO 12, ONT.	2510 Yonge Street.	A. W. Wensley, C.L.U., Branch Manager
VANCOUVER, B.C.	413-20 Stock Exchange Building.	J. A. Broadbent, Branch Manager
VICTORIA, B.C.	102-7 Yarrow Building.	T. H. Leeming, C.L.U., Branch Manager
WINDSOR, ONT.	807-8 Canada Building.	W. K. McKeown, Branch Manager

UNITED STATES DEPARTMENT

BALTIMORE 2, MD.	708 Mercantile Trust Building.	Jack F. Crofoot, Branch Manager
CHICAGO 2, ILL.	Suite 505, One North LaSalle St.	H. B. Neild, Branch Manager
CINCINNATI 2, OHIO.	703-5 Union Trust Building.	
CLEVELAND 15, OHIO.	1104-6 Hanna Building.	Carl H. Brubaker, Branch Manager
DETROIT 26, MICH.	1880 Penobscot Building.	William M. Milligan, C.L.U., Branch Manager
DETROIT 2, MICH.	804-5 Fisher Building.	R. F. Schmid, Branch Manager
HARTFORD 3, CONN.	111 Pearl St.	Gordon L. Prior, Branch Manager
HAWAII.	P.O. Box 2630, Honolulu 3.	The von Hamm-Young Co., Ltd., Agents
		R. M. Nichols, Mgr., Life Insurance Dept.
LANSING 68, MICH.	504-6 American State Bank Building.	J. H. Forshar, Branch Manager
LOS ANGELES 17, CAL.	1211 609 S. Grand Ave.	George N. Quigley, Jr., C.L.U., Branch Manager
NEWARK 2, N.J.	Suite 511, Commerce Court Building, 10 Commerce Court, Newark 2, N.J.	J. Stanley Dey, Branch Manager
PHILADELPHIA 2, PA.	1500 Walnut Street Building.	W. Gallagher, Branch Manager
PITTSBURGH 22, PA.	1713-15 Clark Building.	John E. Brownell, C.L.U., Branch Manager
PORTLAND 4, ORE.	408 Yeon Building.	G. G. Cato, Branch Manager
SAGINAW 11, MICH.	306-11 First Savings and Loan Building.	A. R. Gremel, Branch Manager
SAN FRANCISCO 4, CAL.	924-928 One-Eleven Sutter Street.	W. D. Oberholtzer, Branch Manager
SEATTLE 1, WASH.	530-6 Skinner Building.	Scott K. Cassill, Branch Manager

UNITED KINGDOM DEPARTMENT

ADMINISTRATIVE OFFICE.	Marcol House, 293 Regent St., London W.1.	C. F. Wood, F.I.A., Manager for the United Kingdom
BELFAST.	City Hall Chambers, 53 Donegall Place.	J. McC. Irwin, A.C.I.I., Branch Manager
BIRMINGHAM 3.	5 St. Philip's Place.	E. H. Bannister, Branch Manager
BOURNEMOUTH.	Bush House, Christchurch Road.	R. H. Shepard, District Manager
BRIGHTON 1.	Mitre House, 149 Western Rd.	R. H. Dickson, District Manager
BRISTOL 1.	1 Clare Street.	B. T. Chambers, District Manager
GLASGOW C2.	200 St. Vincent Street.	J. B. Lamotte, Branch Manager
LEEDS 1.	36-38 Albion Street.	S. H. Westlake, F.I.A., Branch Manager
LEICESTER.	120 Granby Street.	V. G. Best, Branch Manager
LIVERPOOL 3.	Hamilton Building, 24 Chapel Street.	J. M. Kenchington, Branch Manager
LONDON: CITY.	Moorgate Hall, 153 Moorgate E.C.2.	G. T. Phillips, Branch Manager
	Colchester, Midland Bank Chambers,	
	26 High St.	Edgar Sharp, District Manager
WEST END.	243 Regent St., W.1.	R. C. Goff, A.C.I.I., Branch Manager
MANCHESTER 4.	44 Corporation St.	B. F. J. Beard, Branch Manager
NOTTINGHAM.	33 Castle Gate.	

UNITED KINGDOM

INVESTMENT OFFICE..... Marcol House, 293 Regent St., London W.1... Hugh A. Rapsey, Resident Investment Officer

(continued on next page)

BRANCH OFFICES AND AGENCIES (Continued)

EASTERN DEPARTMENT ABROAD

INDIA, BURMA AND CEYLON	Colombo, Ceylon, Imperial Bank Buildings P.O. Box 769	G. D. Nicholl, Manager for India, Burma and Ceylon
	Bombay; 123 Esplanade Road, Fort	
	Calcutta; 5 and 7 Netaji Subhas Rd.	
	Rangoon, Burma; c/o A. Scott & Co., P.O. Box 103	
EAST AFRICA	(Kenya, Uganda and Tanganyika) Nairobi, Kenya, P.O. Box 1363	W. Needham-Clark, Manager for East Africa
NEAR EAST	Egypt, P.O. Box 217 Cairo, (Chief Office) Cyprus, New Kykko Bldg., Ledra St., Nicosia	F. B. Ammar, District Manager
	Israel, 1 Ben Yehuda Road, Tel-Aviv (Chief Office)	M. Sternberg, Manager for Israel
	Haifa, P.O. Box 1398, Haifa	M. Kahn, District Manager
SOUTH AFRICA—		
ADMINISTRATIVE OFFICE	6th Floor, Cavendish Chambers, Johannesburg	R. A. Sanderson, Manager for South Africa
	Johannesburg, 5th Floor, Cavendish Chambers	
	Spring; 43-4 Manitoba House, 3rd Street	R. Meyer, District Manager
	Pretoria; 608 Transvalia Bldg., Central St.	E. L. G. de Connick, District Manager
	Germiston, Trans.; 211 Argosy House, President and Spilsbury Streets	K. N. Brown, District Manager
	East London; Ronwih Building	R. S. Greenhalgh, District Manager
	Port Elizabeth; 3rd Floor, Astra House	C. B. Barton, District Manager
	Capetown; Namaqua House, Burg and Shortmarket Streets	I. T. Buchanan, Manager for Western Prov.
	Durban, Stuttards Chambers, West and Field Streets	K. H. Francis, Manager for Natal
	Pietermaritzburg; 2 Harwins Arcade, 17 Timber Street	E. Kean, District Manager
	Southern Rhodesia; Salisbury, 3rd Floor, Roshin House, Baker Ave.	A. W. Bayly, Manager for Southern Rhodesia
	Bulawayo	Arthur A. Farrell, District Manager
	Umtali	I. H. Hobbs, District Manager
PHILIPPINES	Manila;—(P.O. Box 2290) 514-16, Ayala Building, Juan Luna	A. P. Goldman, Manager for the Philippines
SOUTH CHINA	Hong Kong—P.O. Box 201	E. J. R. Mitchell, Manager for South China
SOUTH-EASTERN ASIA	Singapore, P.O. Box 377 (Chief Office)	S. Lowrie, Manager for S.E. Asia
	Penang, M.U., Georgetown Chambers	A. W. Coppin, District Manager
	Indonesia, 4 Djalan Gondangdia Lama, Djakarta	
	Kuala Lumpur, M.U., Chan Wing Building, Mounthatten Road, P.O. Box No. 655	

WESTERN DEPARTMENT ABROAD

BAHAMAS	309 Bay Street, Nassau	H. G. Christie, Agent
BERMUDA	Front Street West, Hamilton	M. A. Gibbons, Agent
BRITISH GUIANA	P.O. Box 103, Georgetown	S. I. Martins, District Manager
BRITISH HONDURAS	c/o John Harley & Co., Belize	James T. Murphy, Agent
COSTA RICA	San Jose, Costa Rica	Fernando E. Piza Ch., Agent
CUBA	Apartado 1961, Havana	H. H. Chapman, Resident Manager
		J. J. de la Guardia, Agency Manager
CURACAO	Curacao, N.W.I.	Morris E. Curiel & Sons, N.V. (Inc.)
DOMINICAN REPUBLIC	c/o The General Sales Corp., Santiago	W. Harper, Agent
GUATEMALA	Apartado 59, Guatemala, C.A.	
HAITI	Rue Ferou, Port au Prince	Jules Phipps, Agent
JAMAICA	33 Duke Street, Kingston	G. W. Woolner, C.I.U., Branch Manager
NETHERLANDS GUIANA	P.O. Box 422, Paramaribo	P. A. Lalljie, Agent
NICARAGUA	Managua, Nicaragua	J. F. Aguerri, Agent
PUERTO RICO	15 Tetuan St., San Juan	A. F. Balzac, Branch Manager
TRINIDAD, LEEWARD AND WINDWARD ISLANDS	27 Henry Street, Port of Spain	L. E. Fisher, Branch Manager

MORTGAGE LOAN DEPARTMENT

CALGARY, ALTA.	Dominion Bank Building	E. B. Newcombe, Branch Manager
EDMONTON, ALTA.	204 Canadian Bank of Commerce Building	H. A. Scott, Branch Manager
MONTREAL 1, QUE.	701 Transportation Building	J. A. Lowden, Branch Manager
REGINA, SASK.	205 McCallum-Hill Building	C. L. Galbraith, Branch Manager
TORONTO 5, ONT.	165 Bloor Street East	S. S. Chapman, Branch Manager
VANCOUVER 1, B.C.	4th Floor, Stock Exchange Building	C. R. Mann, Provincial Manager
VICTORIA, B.C.	312 Central Building	C. B. Glement, Resident Inspector
WINNIPEG, MAN.	730 Somerset Building	W. B. McCutcheon, Provincial Manager

